

Date: November 12, 2025  
SE/2025-26/74

To,

|  |  |
|--|--|
| <b>The General Manager</b><br><b>Corporate Relation Department</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>14 <sup>th</sup> Floor, Dalal Street<br>Mumbai 400 001<br><b>Scrip Code: 534804</b> | <b>The National Stock Exchange India Ltd.</b><br><b>Listing Department</b><br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 051<br><b>Scrip Code: CARERATING</b> |
|--|--|

Dear Sir/ Madam,

**SUB: PRESS RELEASE AND INVESTOR PRESENTATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Please find enclosed herewith the Press Release and Investor Presentation of CARE Ratings Limited for the quarter and half year ended September 30, 2025, as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Manoj Kumar CV**  
**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.  
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

## Investor Release: 12<sup>th</sup> November 2025, Mumbai

**CARE Ratings Limited (NSE: CARE, BSE: 534804)**

The Board of Directors of CARE Ratings Limited have declared its unaudited financial results for the quarter and six months ended 30<sup>th</sup> September 2025

### Standalone

#### Revenue from Operations

|        |                   |       |
|--------|-------------------|-------|
| H1FY26 | Rs. 189.91 crores | ▲ 14% |
| Q2FY26 | Rs. 114.27 crores | ▲ 13% |

#### EBITDA & EBITDA Margin (%)

|        |                                  |       |
|--------|----------------------------------|-------|
| H1FY26 | Rs. 92.26 crores<br>Margin : 49% | ▲ 17% |
| Q2FY26 | Rs. 64.97 crores<br>Margin : 57% | ▲ 14% |

#### PAT & PAT Margin (%)

|        |                                  |       |
|--------|----------------------------------|-------|
| H1FY26 | Rs. 84.95 crores<br>Margin : 39% | ▲ 15% |
| Q2FY26 | Rs. 55.83 crores<br>Margin : 44% | ▲ 12% |

### Consolidated

#### Revenue from Operations

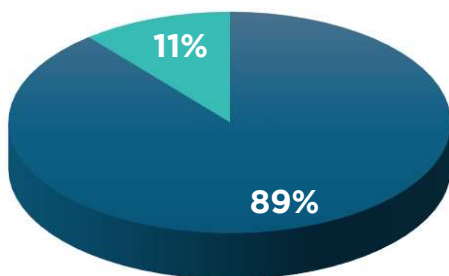
|        |                   |       |
|--------|-------------------|-------|
| H1FY26 | Rs. 230.28 crores | ▲ 17% |
| Q2FY26 | Rs. 136.37 crores | ▲ 16% |

#### EBITDA & EBITDA Margin (%)

|        |                                  |       |
|--------|----------------------------------|-------|
| H1FY26 | Rs. 96.30 crores<br>Margin : 42% | ▲ 24% |
| Q2FY26 | Rs. 68.41 crores<br>Margin : 50% | ▲ 23% |

#### PAT & PAT Margin (%)

|        |                                  |       |
|--------|----------------------------------|-------|
| H1FY26 | Rs. 83.71 crores<br>Margin : 33% | ▲ 23% |
| Q2FY26 | Rs. 57.21 crores<br>Margin : 38% | ▲ 22% |



■ Ratings Business ■ Non - Ratings Business

### H1FY26

Rs. 205.75 crores

Ratings Business

▲ 16%

Rs. 24.53 crores

Non-Ratings Business

▲ 30%



As the global economy continues to navigate a period of heightened volatility, external pressures remain elevated, with India facing one of the highest US reciprocal tariffs. Amid continued external headwinds, the government has extended policy support to boost the domestic demand scenario through reduction in the income tax burden and GST rate rationalisation. While PMIs and e-way bills generation have shown resilience, some moderation is seen in the overall bank credit offtake as well as corporate bond issuances. On the growth front, we expect the economic growth to remain healthy in FY26; however, it is important to monitor the evolving external headwinds.

Fund raising activity in the economy showed a mixed trend in Q2 FY26. Amid elevated global economic uncertainties and higher yields, corporate bond issuances declined to Rs 2 lakh crore in Q2 FY26, witnessing a 37% moderation from the corresponding quarter last year. However, commercial paper issuances rose to Rs 4.4 lakh crore in Q2 FY26, registering a nearly 18% increase.

Bank credit offtake was seen at 10.4% YoY as of Sep-25, lower compared to 13% growth seen in the corresponding period last year. Credit expansion to large industries and services combined moderated to 7.4% as of Sep-25, compared with 11% a year ago. Amid moderating credit growth, the RBI has announced multiple measures to improve the flow of credit in the economy.

Overall, several factors such as GST rationalisation, income tax reductions, and easing inflation remain supportive of the consumption recovery in the domestic economy. However, the continued volatility in the global economic conditions is likely to remain a key headwind for the economy going ahead.

*Note: Data on corporate bond issuances includes public issues and private placements. This data was extracted from Prime Database on 03<sup>rd</sup> November 2025.*

## **Commenting on the results for Q2 and H1FY26, Mehul Pandya, Managing Director & Group CEO of Care Edge, said:**

"Even as we navigate through multiple global headwinds, we are pleased to report a healthy 13% year-on-year growth in standalone revenue from operations during Q2 FY26, driven by our strong and diversified client base. On a consolidated basis, revenue grew by 16%, supported by improved performance across subsidiaries and further strengthened by our non-ratings businesses. Profitability at both standalone and consolidated levels remains robust, reflecting disciplined execution and operational efficiency.

For H1 FY26, standalone revenue grew by 14%, while consolidated revenue recorded a strong 17% growth, accompanied by steady margins and profitability. We continue to emphasise that our financial performance is best viewed through an annual lens, as our focus remains on building sustainable, long-term growth. The progress across our core and emerging businesses reinforces our confidence in the strategic direction we have set for the Group."

The Board of Directors have declared an interim dividend of Rs. 8/- per share (each having a face value of Rs. 10/- per share) for the second quarter of FY26.



## About CARE Ratings Limited

CareEdge is a knowledge-based analytical group offering services in Credit Ratings, Analytics, Consulting and Sustainability. Established in 1993, the parent company CARE Ratings Ltd. (CareEdge Ratings) is India's second-largest rating agency, with a credible track record of rating companies across diverse sectors and holding leadership positions in high-growth sectors such as BFSI and Infra. The wholly-owned subsidiaries of CareEdge Ratings are (I) CARE Analytics & Advisory Private Ltd (previously known as CARE Risk Solutions Pvt. Ltd.), (II) CARE ESG Ratings Ltd., (previously known as CARE Advisory Research and Training Ltd.) and (III) CareEdge Global IFSC Ltd. CareEdge Ratings' other international subsidiary entities include CARE Ratings (Africa) Pvt. Ltd. in Mauritius, CARE Ratings South Africa (Pty) Ltd., and CARE Ratings Nepal Ltd.

## Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

## For further information, please contact

### Company :



CIN: L67190MH1993PLC071691

[investor.relations@careedge.in](mailto:investor.relations@careedge.in)

[www.careratings.com](http://www.careratings.com)

### Investor Relations Advisors :



CIN: U74140MH2010PTC204285

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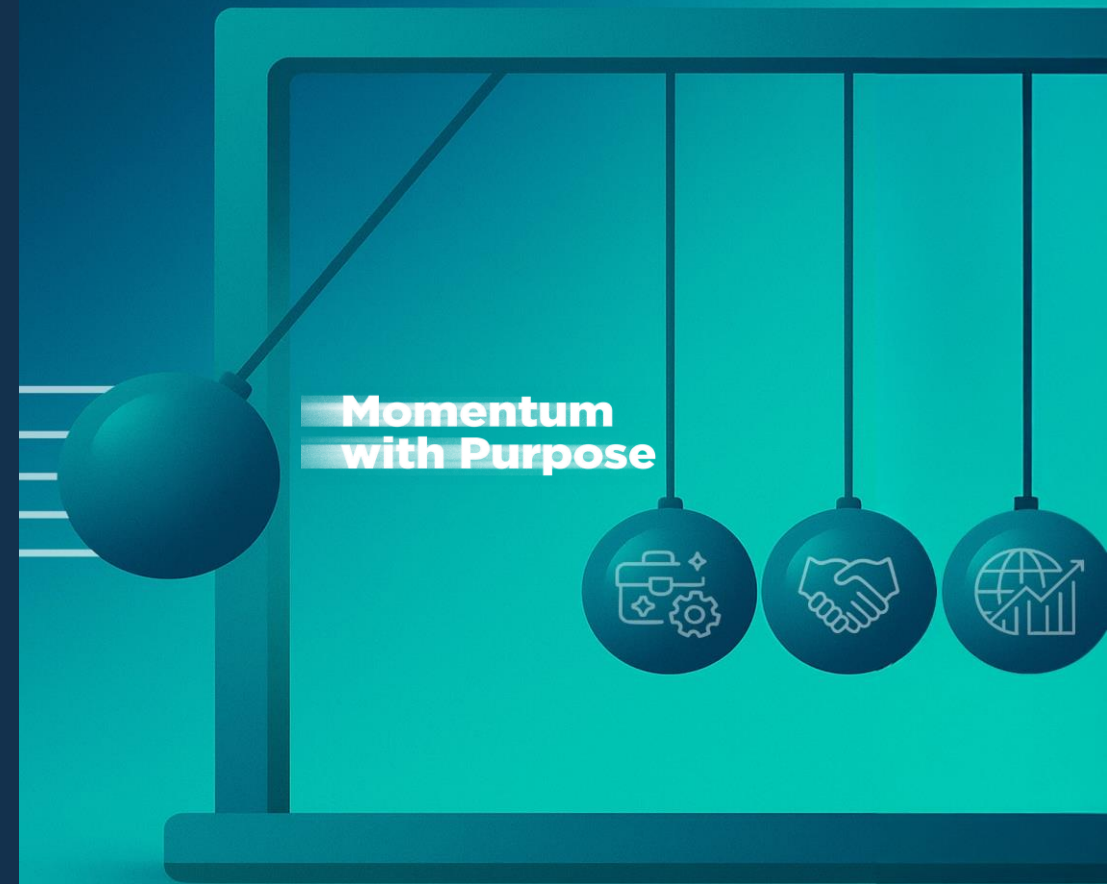




# CARE Ratings Limited

Investor Presentation

**Q2 & H1 FY26**



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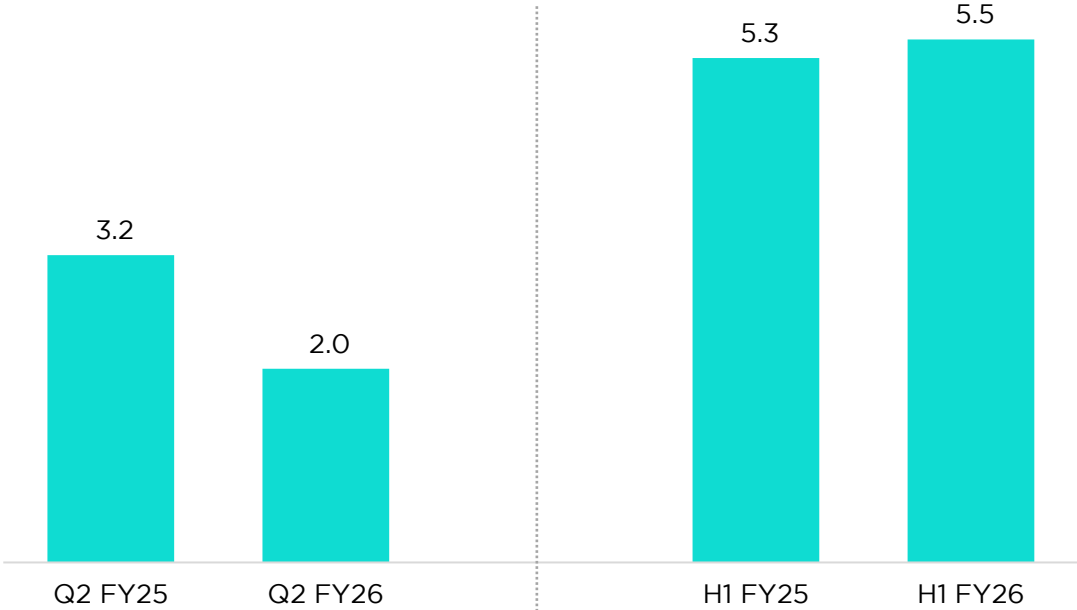
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



A photograph of two business people in suits shaking hands, overlaid with a teal gradient. The image is used as a background for the title.

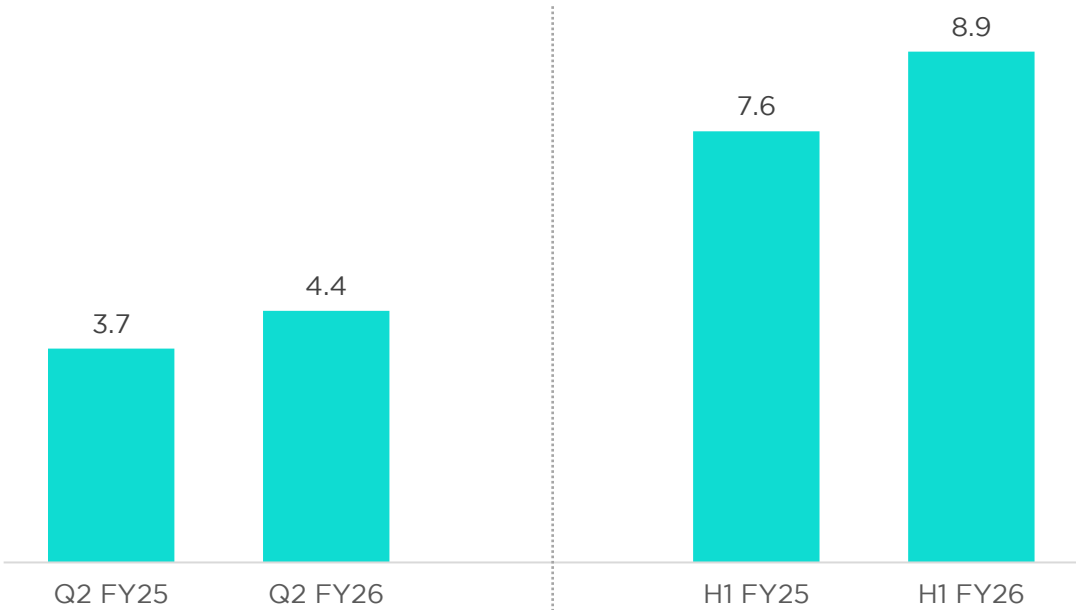
# MACRO-ECONOMIC INDICATORS

Corporate Bond Issuances\*  
(Rs. Lakh Crore)



Source: Prime database; Data Extracted on 3<sup>rd</sup> November 2025;  
\* Includes public issues as well as private placements

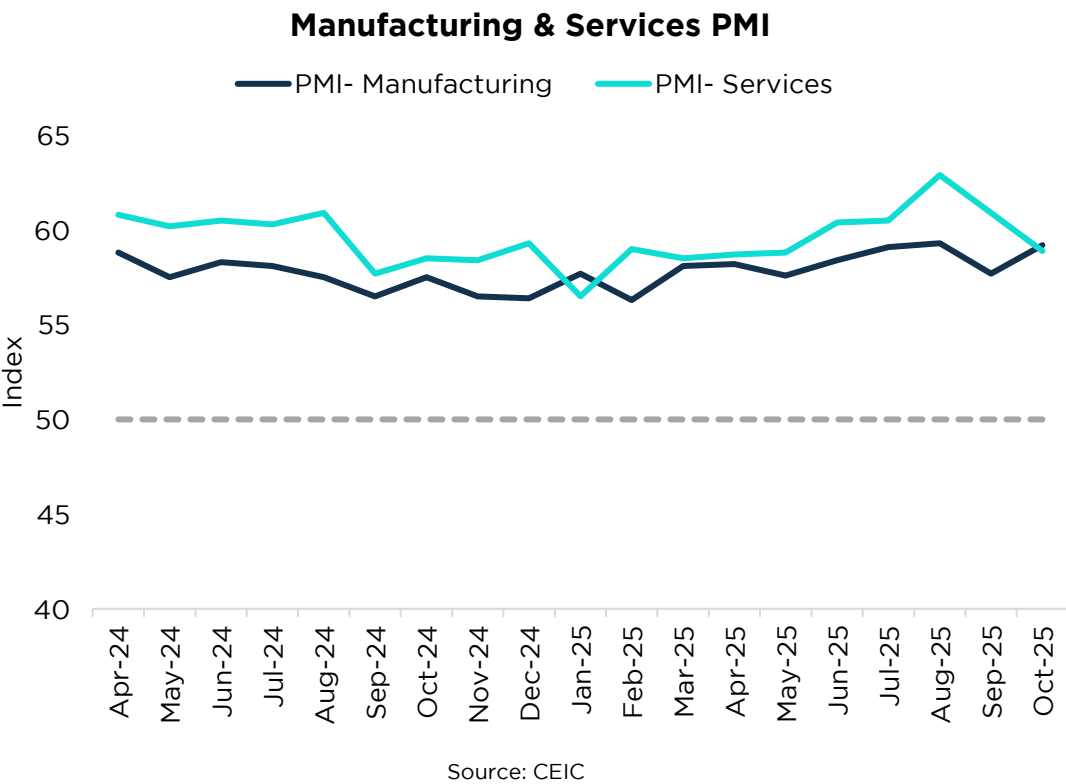
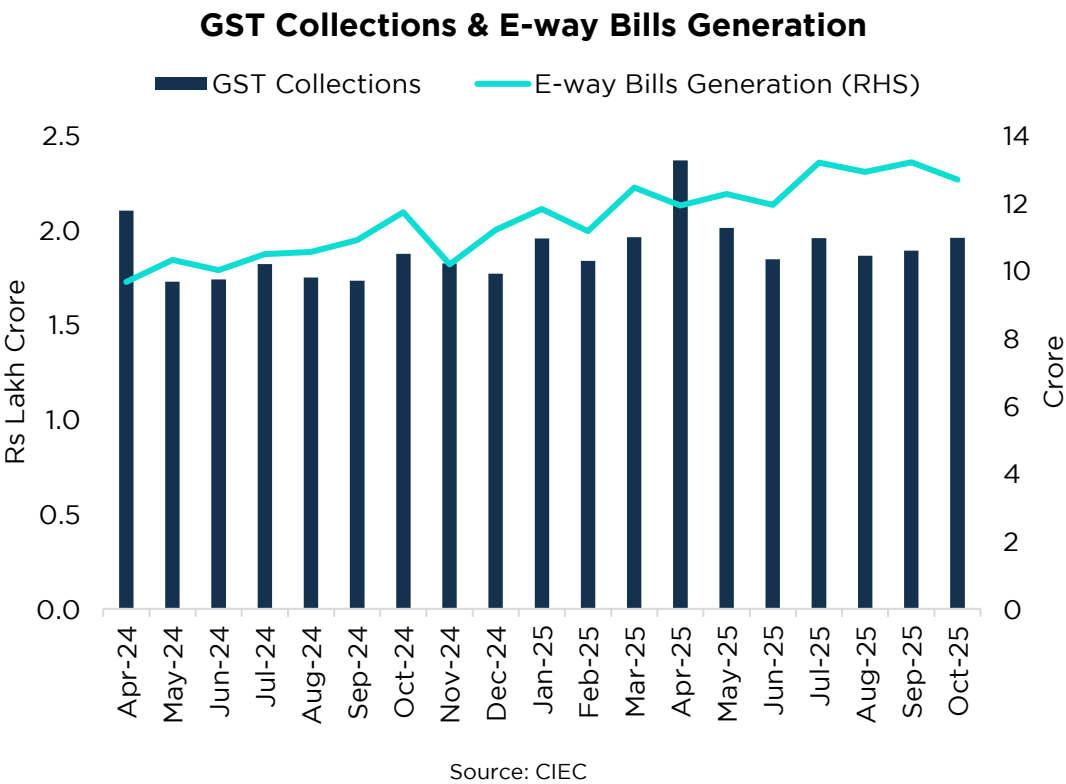
Commercial Paper Issuances  
(Rs. Lakh Crore)



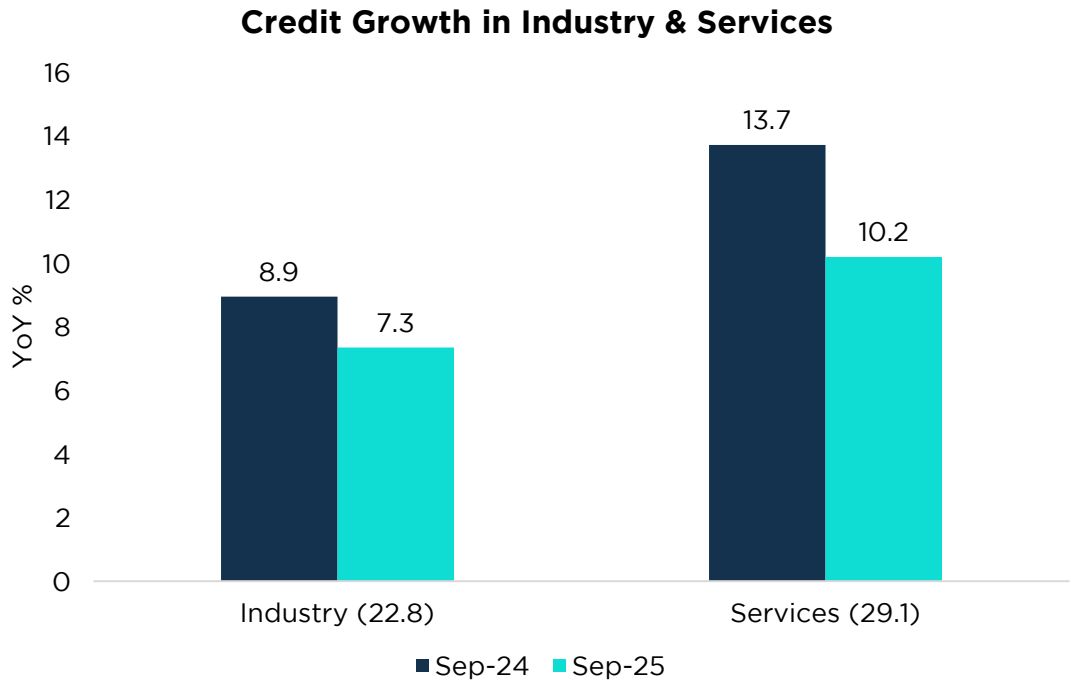
Source: RBI

- Corporate bond issuances moderated in Q2FY26 compared to previous year on account of higher yields and global uncertainty. For H1 FY26, corporate bond issuances were marginally higher by 3.7% (YoY).
- Issuances of commercial papers remained healthy, rising by 17.7% (YoY) in Q2FY26 and by 18.5% (YoY) in H1FY26.

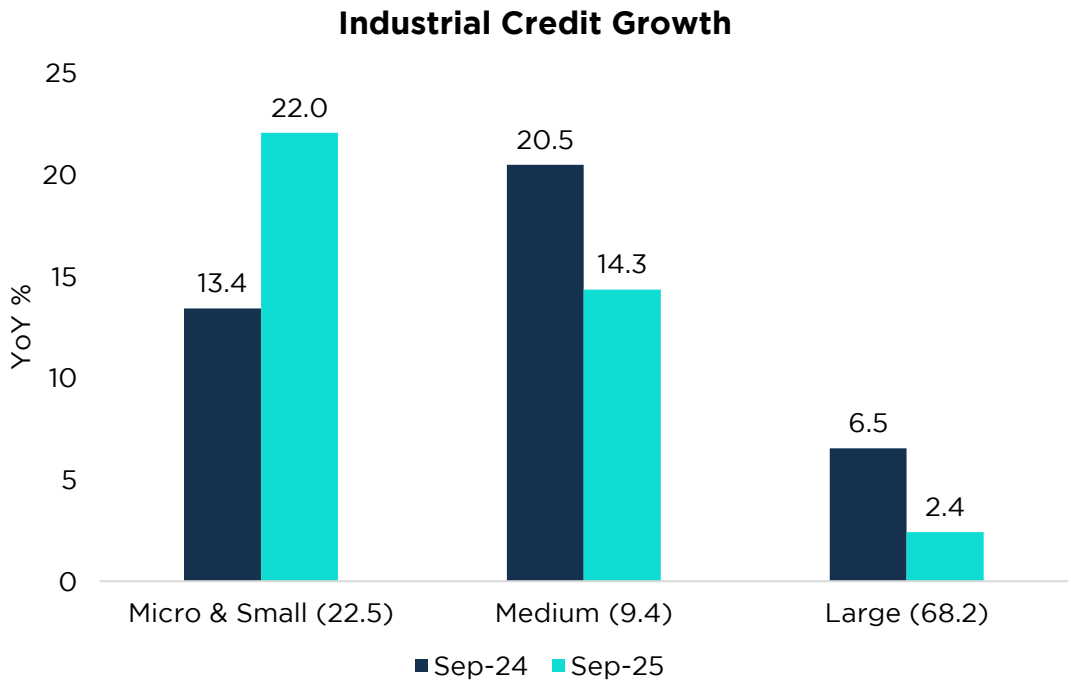




- Both GST collections and E-way bill generation indicate sustained economic momentum.
- The PMIs (manufacturing and services) continue to stay firmly in the expansion zone.



Source: RBI; Note: Figures in bracket represent % share in overall bank credit



Source: RBI; Note: Figures in bracket represent % share in industrial bank credit

- Bank credit offtake was seen at 10.4% (YoY) as of Sep-25, lower compared to 13% growth seen in the corresponding period last year.
- Credit expansion to large industries and services combined moderated to 7.4% as of Sep-25, down from 11% in the same period last year.
- Amid moderating credit growth, the RBI has announced multiple measures to improve the flow of credit.



# FINANCIALS

Standalone

**Rs. 114.27 Crs**  
Operating Income

 **13% YoY**

**Rs. 64.97 Crs**  
EBITDA & EBITDA Margin %

 **14% YoY**

**57% Margin**

**Rs. 55.83 Crs**  
PAT & PAT Margin %

 **12% YoY**

**44% Margin**

**Rs. 18.62**  
EPS

Consolidated

**Rs. 136.37 Crs**  
Revenue from Operations


 **16% YoY**

**Rs. 68.41 Crs**  
EBITDA & EBITDA Margin %

 **23% YoY**

**50% Margin**

**Rs. 57.21 Crs**  
PAT & PAT Margin %

 **22% YoY**

**38% Margin**

**Rs. 18.90**  
EPS

## Standalone

**Rs. 189.91 Crs**  
Operating Income

 **14% YoY**

**Rs. 92.26 Crs**  
EBITDA & EBITDA Margin %

 **17% YoY**

**49% Margin**

**Rs. 84.95 Crs**  
PAT & PAT Margin %


 **15% YoY**

**39% Margin**

**Rs. 28.35**  
EPS

## Consolidated

**Rs. 230.28 Crs**  
Revenue from Operations

 **17% YoY**

**Rs. 96.30 Crs**  
EBITDA & EBITDA Margin %

 **24% YoY**

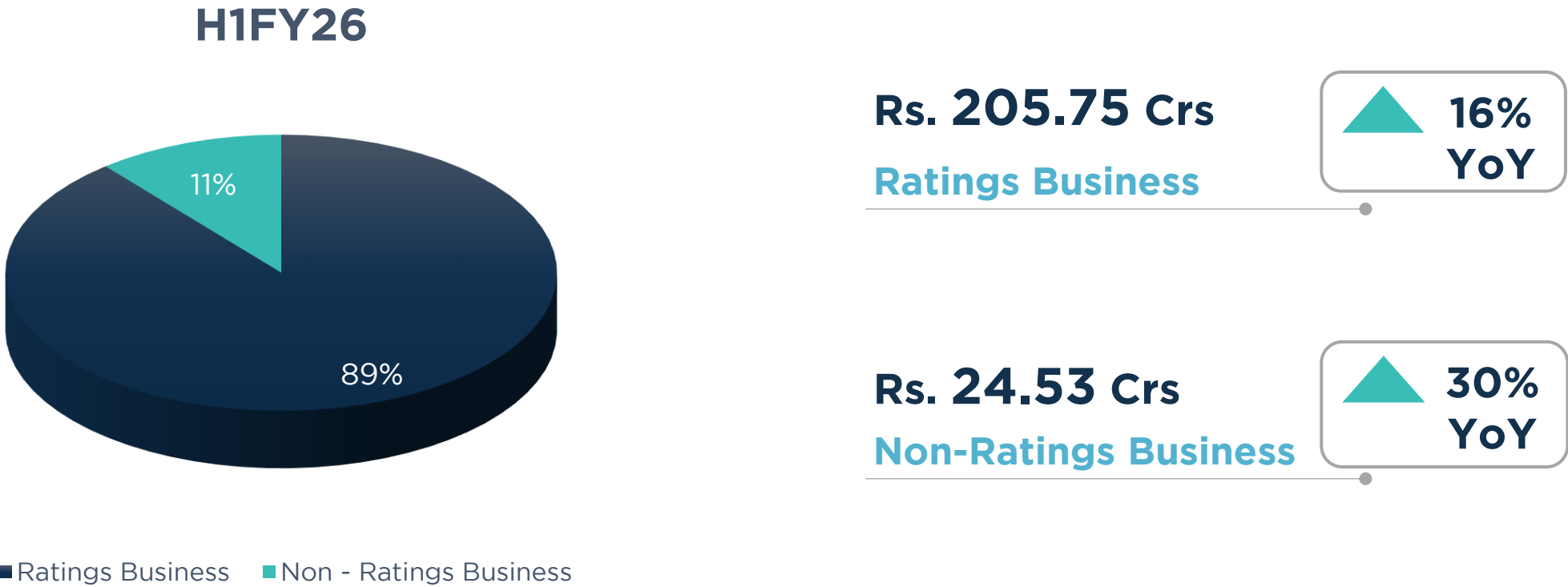
**42% Margin**

**Rs. 83.71 Crs**  
PAT & PAT Margin %

 **23% YoY**

**33% Margin**

**Rs. 27.51**  
EPS



The non-rating business segment’s contribution to consolidated revenue is 11%, even as the ratings segment recorded a strong 16% growth



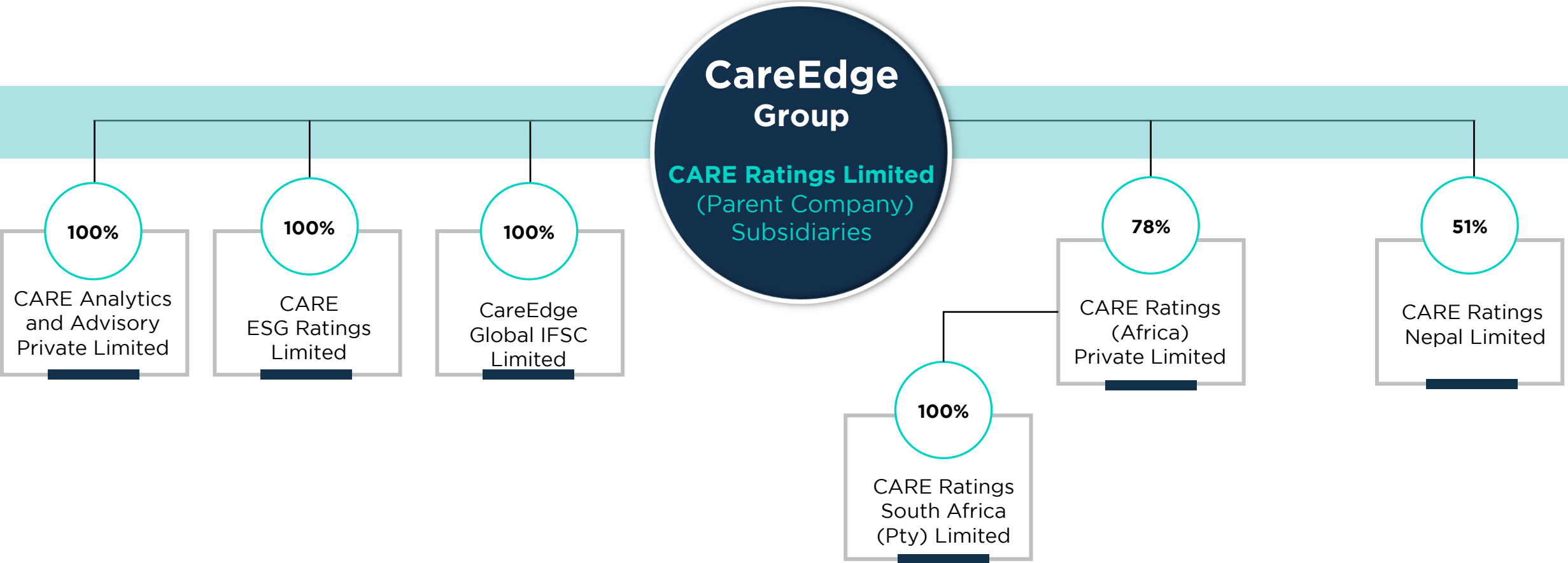
# ABOUT US

## Our Vision

To be a **global research and analytics company** that **enables risk mitigation** and **superior decision making**

## Our Mission

To provide **best-in-class tools, analyses, and insights**, enabling customers to **make informed decisions**



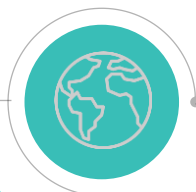
## Credit Ratings Business

## Other Ratings



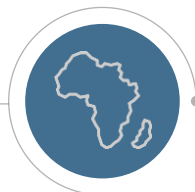
### CARE Ratings Limited

- ✓ Incorporated in 1993, India's second largest credit rating agency licensed by SEBI & accredited by RBI
- ✓ Credible track record of rating companies of diverse sectors and a strong position across the segments



### CareEdge Global IFSC Limited

- ✓ CareEdge Global is a full-service global credit rating agency (CRA) providing Global Scale Ratings to Sovereigns, Issuers and Debt instruments
- ✓ First CRA registered with the International Financial Services Centres Authority (IFSCA) at GIFT City and now accredited by RBI
- ✓ Within its first year of operations, CareEdge Global has rated 39 sovereigns and debt instruments over USD 4 billion across financial institutions, corporates, and the infrastructure sector



### CARE Ratings (Africa) Private Limited

- ✓ Incorporated in 2014 and has rated USD 3 billion debt since inception.
- ✓ Licensed by FSC, Mauritius and CMA, Kenya and accredited by BOM
- ✓ Multilateral and Institutional Shareholding - AFDB, MCB Eq. Fund and SBM (NFC) etc.



### CARE Ratings Nepal Limited

- ✓ Incorporated and registered in Nepal, Licensed by SEBON, Institutional Shareholding
- ✓ Significant coverage of Nepal's financial services landscape
- ✓ Highest market share in Nepal on the basis of no. of instrument



### CARE ESG Ratings Limited

- ✓ SEBI-registered India's premier ESG Rating Provider (ERP)
- ✓ Assigned India's 1<sup>st</sup> ESG ratings for:
  - Large PSU Bank
  - Small Finance Bank
  - Microfinance
  - Defence PSU
  - Iron & Steel
  - Capital Goods

## Advisory Services

### Advisory & Consulting Practice

- Bespoke Consulting
- Transaction Advisory
- Risk Advisory
- Feasibility Studies
- Techno-Economic Viability (TEV) studies

### Sustainability Practice

- ESG Strategy and Integration
- SPOs/Impact Study on Green/Social Bond/Deposits
- BRSR/ESG/GRI Reporting
- Climate Change & Decarbonisation Strategy
- ESG due Diligence

### Grading Services

- AIF Grading
- MFI / COCA Grading
- NGO/ LPG Grading
- Corporate Governance

### Research Services

- Customized Sectoral Research
- Market study & Business Strategy
- Industry Risk Scores
- Research for Global Fund Houses

## Analytics Services

### Risk Consulting

- Valuation Services (MLD, Unlisted Bonds)
- Scorecard & Model Creation Validations
- Policy, Framework & ICAAP, & Stress Testing Support

### Digital Banking Solutions

- Customer Journey enhancements
- Platform evaluation support
- Project Management services for Credit Platform Implementations

### Risk Analytics

- **ICP – Integrated Credit Platform**  
RLOS, CLOS, Internal Rating Models
- **ICM –Integrated Credit Monitoring**  
EWS++, Credit Monitoring & Fraud Detection
- **Regulatory & Risk Modelling**  
IFRS Models (PD, LGD, EAD), Basel III Compliance (Credit, Market & Operational Risk), Data Products & Risk Scorecards, Model Risk Management



## Strategic MOUs



CareEdge Global with Nairobi Securities Exchange (NSE)



CareEdge Global with Mauritius Chamber of Commerce and Industry (MCCI)



CareEdge Global with Royal Securities Exchange of Bhutan Limited (RSEBL)

## Knowledge Sharing Forums & Speaker Invitations



## CareEdge Events

Kochi edition of CareEdge Conversations on July 25, 2025. The session, themed 'India's Economic Outlook - Navigating Growth Amidst Global Uncertainties,'



'CareEdge Charcha Roundtable' on India's InvITs - Unlocking Opportunities & Financing Trends.



CareEdge Ratings hosted a Round Table discussion "Charcha" on the 'Real Estate Sector'



CareEdge Ratings hosted a Round Table discussion "Charcha" on the 'Indian Pharma Sector'.



## Knowledge Partnerships



## InsightEdge - A CareEdge Podcast Series



Views: 1.5Lakh+



Views: 2Lakh +

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CARE Ratings Limited

CIN: L67190MH1993PLC071691

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Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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